

NORTHERN TRIBUNE.

SATURDAY, OCTOBER 23, 1875.

ENGLISH CAPITAL FOR THE UNITED STATES.

There exists in London, England, an association known as the International Chamber of Commerce and Mississippi Valley Society. This is comparatively a new organization, or at least very little known in this country outside of some of the larger cities where branches have been formed. The object of the association is to promote the application of British capital to the development of the resources of this country. To this end the society proposes to make a thorough inspection of the country during the coming Centennial summer and autumn.

The scheme of inspection is something extraordinary in its scope, and in respect to the agency by which it is to be carried out. The proposal is to send out no less than five deputations, each composed of about one hundred representatives of English capitalists, each of which has a particular field assigned to it for inspection. It is proposed that the first deputation shall leave New York or Philadelphia about the middle of July, 1875, the second about a month later, and so on to the last, which will set out on its tour about the middle of November. The first deputation will visit Canada and the northern portion of the United States; the second will inspect a belt of country further south, and so on to the last, which will visit the extreme southern states.

These delegations do not propose to be put off with misinformation or half information. Each deputation will be divided into six committees, each representing a special interest, and composed of men peculiarly qualified to make the investigations with which they are charged. The subjects of inquiry assigned to these committees respectively are as follows: 1. The character and value of real estate, and its safety as an investment or security. 2. The mineral resources of the country, and their value as investments. 3. The character of American securities usually marketed in England, such as bonds of cities, towns, counties, school districts, gas and water companies, etc.; also the character of bank stock, and stock in various industrial undertakings. 4. The agricultural interests of those states, as bearing upon the questions of emigration and cheap food. 5. The commercial interests and facilities of the west and south, and the subject of direct trade. 6. The laws of the various states bearing upon these different subjects, the manner in which they are administered, and the degree of security they afford.

If these committees do their work thoroughly they will doubtless find many things which will not redound to our credit as a nation. They will find many private as well as public securities far from being secure, owing principally to an unhealthy tendency on the part of individuals, corporations and municipalities to run into debt. They cannot, however, fail to be favorably impressed with the variety and extent of our undeveloped resources, and the ultimate profitability of investing capital in their development. The probable result of their investigations will probably be the establishment of numerous agencies, whereby their capitals may be safely and judiciously invested. This in a few years would result in an influx of an amount of foreign capital such as has heretofore never been known.

Should the movement assume the proportions anticipated, it would be hard to exaggerate the importance which such a state of affairs would be to this country at large, no matter what particular portion of the country may be most favored with investments. All substantial enterprises could secure capital for their prosecution at a moderate rate of interest. Mr. Crossley, president of the parent society, in a circular letter to the American branches, states that existing circumstances are peculiarly favorable for the success of the project. "Unemployed capital is abundant in England, beyond precedent. It does not at present find profitable employment in the leading markets of Europe. The lending rate of the Bank of England, at the date of the letter, August 25th, was two per cent., the lowest point ever touched, while money was freely offered in open market at one and a half to one and three-quarters per cent. Should this state of things exist next year, English capitalists will be ready to entertain any rational project which promises to give employment, even at moderate rates of interest, to their surplus means.

Some of the facilities which are demanded by the present society as a condition to sending out these investigating delegations, are ample opportunities for thorough investigations. These should be accorded in every shape, and hearty co-operation given at every hand. This country wants money to develop its immense resources. This will give employment to our working men. Money invested in legitimate and honest enterprises is what this country needs to open up an era of prosperity such as has not been known here for years.

If the Centennial celebration results in the visit of these delegations and the consequent success of the project, it will more than repay every cent that has been expended therein, and satisfy the most zealous workers for it.

We have above outlined in a few words as possible, a project which to this country may be the most important outgrowth of the Centennial. Should it be carried into execution, and it seems to us that it is very likely that it will be, a portion at least, and probably the whole of the first delegation will visit this section of the country. The mining regions of the Northern Peninsula will certainly receive considerable attention. It would be very desirable that Cheboygan become known to them, and the only way that this can be done beneficially is to receive a visit from them. This can no doubt be accomplished, if the proper

means be taken in time. To do this properly, would be the province of an association of which Cheboygan stands greatly in need. This matter, although somewhat in the remote future, and as yet in some degree of uncertainty, is a very important one, which might result in untold benefit to this place. It is a matter of importance enough of itself, to secure to formation of such an organization. But there are numerous other reasons which add weight to the suggestion, that must be patent to every business man. We trust we shall not have long to wait before the preliminary steps, at least are taken to form such an organization.

THE LIQUOR LAW CONSTITUTIONAL.

In the Supreme court, the "Liquor tax law case" of Youngblood vs. Sexton was decided on the 12th inst. by Judge Cooley in a long and elaborate opinion, which it took about forty minutes to read. The tax law is sustained. The court declares that "the only legal idea of taxation is that it is the return for the general benefits of government; it is therefore not inconsistent to make an unprotected traffic one of the standards by which to determine how much the party supporting it ought to pay to the government. If one puts the government to special inconvenience and cost by keeping up a prohibited traffic, or maintaining a nuisance, the fact is a reason for discrimination in taxation against him, and if the tax is imposed on the thing which is prohibited, the tax law, instead of being inconsistent with the law declaring the illegality, is in entire harmony with its general purpose, and may sometimes be even more effectual. Certainly, whatever discriminations are made in taxation ought to be in the direction of making the heaviest burdens fall upon those things which are obnoxious to public interests, wherever that is practicable." Sheriffs and County Treasurers and liquor sellers will now hand over those funds.

The statement of Mr. Crossley, president of the International Chamber of Commerce, that unemployed capital was never so abundant, and the rate of interest never so low, in England, as it now is, suggests that now is our opportunity to fund the public debt at a low rate of interest, and to make the necessary provision for the resumption of specie payments. When the Bank of England rate is two per cent., and when money is freely offered in open market at 1½ to 1¾ per cent. on good commercial paper, assuredly we ought to be able to fund our remaining 6 per cents., amounting to less than a thousand millions, at 4, or at the most 4½ per cent.; and we ought to be able to borrow enough besides at such rates to make specie payments an accomplished fact, and gold and silver the money of the country. The reason why funding has gone on so slowly, and why we have not been able to market our 4 or 4½ per cents. in London is not far to seek. John Bull has no faith in our "cheap money." He has very little confidence in people who talk and vote for irredeemable rag-money, inflation, and who even propose to pay the public with this same broken-promise money. Since the defeat of Allen, Englishmen have come to have more faith in our intelligence and honesty as a people, and should Pershing and repudiation be buried under a heavy majority in Pennsylvania, they would be very likely to apply for our low-interest bonds as the best available investment for their surplus capital. And doubtless they would lend to us all the more freely if we should borrow for the avowed purpose of redeeming our broken greenback promises. Should we borrow for that purpose we would give assurance to the world that we were at last determined to establish a sound monetary system and to meet all our obligations honestly. Once give English capitalists this assurance, once kill the dragon of repudiation and bury it forever out of sight, and we shall have something better than more "cheap money;" we shall have an abundance of capital at low rates of interest, wherewith to revive our industries, and give employment to our idle workmen. We shall get rid of the evils of which we hear so much complaint, when once we learn that national honesty is the best national policy, and give the world convincing proof that we mean to act upon that principle.—Chicago Times.

ALTHOUGH Westervelt, as it appeared from his trial, was undoubtedly a conspirator in the abduction of Charles Ross, there is no reason for believing that he knows where he is now. He may know that he is dead, which he would be very reluctant to acknowledge as it would increase the feeling against him and make him less likely to have his term of imprisonment shortened. He was offered a free pardon and a sum of money sufficient to make him comfortable for life if he would reveal the boy's hiding place, but he replied that he did not know it. He suggested that Mr. Ross should search all the Catholic orphan asylums. He might, he says, have been left there, and as the managers of those institutions are out of from all knowledge of what is going on in the world, never reading secular papers, he might be in one of them and no one know it. The institutions in Philadelphia were searched soon after he was missed, but it is now proposed to begin a general search in all the cities. Some of the Catholic religious papers will publish a description of him.

The State Board of Agriculture have anticipated their full report for 1874 by issuing, in a pamphlet, Prof. Cook's paper on Insects Injurious to Vegetation. The subject matter of many of these papers has been, from time to time, furnished to the press of the state and widely copied, but in the pamphlet it has an added value in the numerous cuts with which it is illustrated. It furnishes a valuable contribution from the Agricultural College to the farming interests of the state.

EDITORIAL NOTES.

SPRINGFIELD, ILL., has a sensation which involves no less than the law of celibacy in the Roman Church. A priest, Rev. Father Lucken, pastor of the German Catholic Church of that city, has thrown off that restraint and married the daughter of his own housekeeper. The affair is said to create a profound sensation in Illinois church circles.

SOMETHING unparalleled in any other city in the world was the construction in Chicago for the four years ending October 9th, the anniversary of the great fire, of 1,000 buildings, not one of which was of wood or other inflammable material. Chicago will soon have fire engines to sell to the cities whose fire limit ordinances are neither comprehensive nor enforced.

SOME day an old Harvard graduate will be telling his grandchildren about his college days, but he will forget the night that a party of Sophomores broke into his room and took him into the college yard and made him crawl on his hands and knees along a sidewalk, and with a piece of chalk number the flagging stones up to 320. That's the kind of hazing they are doing in Harvard this year, and they affect to call it "harmless, boyish pranks."

ONE mark of a currency dilutionist is supreme contempt for facts. The Chicago Inter-Ocean declares that the "country must have more currency and an assurance of an abundance, before public confidence can be restored and business become healthy." At this very time the comptroller of the currency says that banks are depositing greenbacks and taking back bonds and reducing the currency nearly \$2,000,000 per month. Yet they might have more if they could make it profitable—in other words, if a "healthy business" required it. None but sharpers demand more means to make unhealthy business flourish.

MESSES. DUNCAN, SHERMAN & Co. have been arrested on charge of fraud, at the instance of three brothers named Roebeling. The ground of the accusation is that the firm sold a bill of exchange on London on the twenty-first of July last for \$1,637, when they knew that they were insolvent, and that they deceived the public by living in great luxury and neglecting to put on record large sales of real estate which Mr. Duncan had made to his father, but which were not published until after their failure. If this were in England, the chances would be largely in favor of Duncan, Sherman & Co.'s going to jail.

It is remarkable that the two largest will cases now in litigation in the United States are the outgrowth of spiritualism. Reference is made to the Ward will case of Detroit, and the Taylor will case of New York. In the latter case Judge Donahue, of the New York Supreme Court, has decided that Mrs. Taylor's counsel, who lately refused to join with her in consulting the spirits in regard to the disposition of the estate affairs, shall be displaced by counsel of Mrs. Taylor's choice. The estate, which is valued at \$3,000,000, has been put into a receiver's hands, and promises to remain in chancery for a generation to come. Meanwhile the widow is dependent upon her credit with friends for her living.

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